Unified Payment Interface (UPI) logs 1.75 lakh active users since launch

The Unified Payments Interface (UPI) has so far recorded about 1.75 lakh active users since its launch last week, National Payments Corporation of India's spokesperson told FE.

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The Unified Payments Interface (UPI) has so far recorded about 1.75 lakh active users since its launch last week, National Payments Corporation of India's spokesperson told FE. He added that this number was well within the body's expectations for the newly-launched platform.

NPCI's chief operating officer Dilip Asbe said the interface, which allows account holders across banks to send and receive money on their smartphones without entering bank account details, is expected to rope in "about 3 to 5 million users in the next six months."

Federal Bank	Lotza	5,000	Aug 26, 2016
Bank of Maharashtra	Maha UPI	1,000	Aug 25, 2016
TJSB Sahakari Bank	Tranzapp	500	Aug 24, 2016
Karnataka Bank	KBL Smartz	10,000	Aug 25, 2016
DCB Bank	DCB Bank UPI	500	Aug 26, 2016
Union Bank of India	Union Bank UPI	10,000	Aug 25, 2016
Vijaya Bank	Vijaya UPI	10,000	Aug 25, 2016
United Bank of India	United UPI	5,000	Aug 25, 2016
Canara Bank	Empower	10,000	Aug 30, 2016
Axis Bank	Axis Pay	10,000	Aug 25, 2016
Andhra Bank	Andhra Bank One	5,000	Sept 1, 2016
Yes Bank/FlipKart	PhonePe	10,000	Aug 29, 2016

and live on the GoogleAndroid Play Store since August 25. According to data recorded solely by the Google Play Store, lenders such as Axis Bank, Canara Bank and Karnataka Bank have downloads over 10,000, followed by United Bank of India, Andhra Bank, among others, which have recorded over 5,000 downloads.

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Yes Bank's UPI app, which was powered by Flipkart, has also recorded over 10,000 downloads. The number of downloads for banks that integrated the UPI feature to their existing mobile apps were unclear. For instance, ICICI Bank integrated its UPI service with its existing mobile banking and mobile wallet apps, I-Mobile and Pockets, respectively.

Vivek Belgavi, partner and fintech leader for PwC India, said the uptick has been good within short time span but that an extra push in marketing from individual banks would help in bringing in the next wave of growth.

"The ambition for an interface like the UPI should be to head in the direction of other popular payment platforms… such as mobile banking, which has about 50-100 million accounts across the country today," Belgavi said, adding that after Phonepe from Flipkart, he expected other mobile wallets to join the UPI space with a bank partnership and spur growth.

The UPI has also

countered a number of technical glitches, with users experiencing screen-freezes and buffering issues. NPCI's Asbe said, "stabilisation of the product is a continuous activity,".